



TRIANGLE PETROLEUM REPORTS THIRD QUARTER FISCAL 2012 FINANCIAL AND OPERATIONAL RESULTS

DENVER – December 15, 2011 – Triangle Petroleum Corporation (“Triangle” or “the Company”) (AMEX:TPLM) today reported its third quarter fiscal 2012 financial and operational results. Triangle is a high-growth oriented energy company with a current strategic focus on developing the Bakken Shale and Three Forks formations of the Williston Basin in North Dakota and Montana.

Highlights Include:

- Revenue for the quarter was \$3.46mm, representing sequential quarterly growth of 454.4%
- EBITDA in the quarter of \$1.05mm, excluding stock-based compensation and other non-cash items
- Average reported production in the quarter of approximately 450 Boe/d
- As of December 8, 2011, current production estimated to be approximately 800 Boe/d
- Successfully drilled first Triangle-operated well, the Dwyer 150-101-21-16-1H, located in McKenzie County, North Dakota
- Spudded second operated well, the Larson 149-100-9-4-1H, also located in McKenzie County, North Dakota
- Received 4 additional permits and has filed 11 more permit applications with the State of North Dakota for operated wells in McKenzie and Williams counties, where the Company currently has operated inventory of approximately 70 gross wells
- Current leasehold position of approximately 81,000 net acres in the Bakken Play Fairway
- Adds industry expertise to Management Team of RockPile pressure pumping subsidiary, which currently has all key roles filled

Budget and Liquidity Update

In its consolidated financial statements for the third quarter ended October 31, 2011, Triangle reported a total cash balance of \$93.86mm and no debt. In December 2011, the Board of Directors approved the following fiscal 2013 budget for the period between February 1, 2012 and January 31, 2013:

FY2013 Budget	\$mm
Operated Drilling Program	\$68
Non-Operated Drilling Program	\$30
Land Spend	\$10
Infrastructure	\$15
Cash G&A	\$8
Total Budget	\$131

Triangle has reduced its non-operated drilling budget as a result of current market conditions and to increase the Company’s focus on its operated drilling program as well as incremental growth needs.

Despite the budget change, Management is increasing its guidance for fiscal 2013 exit rate production to between 2,600 and 3,200 Boe/d. The increase in production guidance despite a drop in total projected drilling capital expenditures is due to improved production rates in offset wells in McKenzie and Williams counties compared to previous expectations, a modest increase in the operated drilling budget because of higher working interests in operated wells, anticipated drilling and completion efficiencies attributed to pad drilling and the impact of Triangle's vertically integrated strategy.

Management currently estimates that approximately \$18mm of the Company's \$131mm fiscal 2013 budget is discretionary, with minimal impact on production guidance. The Company will adjust its total spend based on market conditions and the cost of accessing the capital markets relative to anticipated returns from program acceleration or acquisition opportunities.

To support its continued growth, Triangle is in ongoing discussions with multiple potential joint venture partners regarding its Williston Basin assets. Triangle has also retained a financial advisor on behalf of RockPile Energy Services to seek private growth capital as RockPile expands its product offering, geographic footprint and total horsepower in the Williston Basin. Triangle will also seek a private capital partner for its midstream and infrastructure business in fiscal 2013.

Third Quarter Fiscal 2012

- Revenue for the fiscal quarter ended October 31, 2011 of \$3,462,471, compared to \$100,444 for the same period in fiscal 2011, an increase of 3,347.2% YoY
 - Revenue for the 9-months ended October 31, 2011 of \$4,600,739, compared to \$142,166 for the same period in fiscal 2011, an increase of 3,136.2% YoY
- Lease operating expenses for the fiscal quarter ended October 31, 2011 of \$575,146, compared to \$23,911 for the same period in fiscal 2011, the increase mainly due to the Company's added number of wells in North Dakota
 - Lease operating expenses for the 9-months ended October 31, 2011 of \$1,436,261, compared to \$37,406 for the same period in fiscal 2011, the increase partially due to water disposal costs and other costs associated with two salt water disposal ponds in Nova Scotia, Canada
- General and administrative expenses for the fiscal quarter ended October 31, 2011 of \$3,817,758 compared to \$1,005,967 for the same period in fiscal 2011
 - General and administrative expenses for the 9-months ended October 31, 2011 of \$11,004,574 compared to \$2,661,192 for the same period in fiscal 2011, the increase due to \$5,495,584 of stock based compensation attributable to an increase in headcount

“We are currently focused on building out our operational capacity while controlling our cost structure, which are two critical determining factors in the return on capital of our drilling program. We continue to believe that a vertically integrated business model is essential to efficient and low cost operations in the Williston Basin. We are also focused on maintaining a strong balance sheet and liquidity position, and will manage our capital expenditures to maximize total returns on a per share basis. 2012 will be an important year in our development, and right now our primary goal is operational execution combined with conservative balance sheet management” said Jonathan Samuels, President and Chief Financial Officer of Triangle.

About Triangle

Triangle (AMEX:TPLM) is a high-growth oriented energy company with a current strategic focus on developing the Bakken Shale and Three Forks formations in the Williston Basin of North Dakota and Montana. Triangle has acquired approximately 81,000 net acres in the Williston Basin and approximately 475,000 gross acres (413,000 net acres) in the Windsor Block of Nova Scotia. For more information, visit Triangle's Web site at www.trianglepetroleum.com.

Conference Call Information

Dr. Peter Hill, Chief Executive Officer of Triangle, and Jonathan Samuels, President and Chief Financial Officer of Triangle, will host a conference call at 8:30 AM MT (10:30 AM ET) today to provide an overview of results and current position, immediately followed by a question and answer session. Interested parties may dial in using the conference call number (877) 331-9829 (participant passcode #28035450). International parties may dial-in using (973) 935-8352. A recording of the conference call will be available through December 22, 2011 at (855) 859-2056 (participant passcode # 28035450). For international participants, the encore dial-in number is (404) 537-3406.

Forward-looking Statements Disclosure

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements express a belief, expectation or intention and are generally accompanied by words that convey projected future events or outcomes. Whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties. We refer you to the discussion of risk factors in Part I, Item 1A - "Risk Factors" of our Annual Report on Form 10-K for the year ended January 31, 2011. All of the forward-looking statements made in this press release are qualified by these cautionary statements. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on our company or our business or operations. Such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. We undertake no obligation to update or revise any forward-looking statements.

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